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Established 1880
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Members New York Stock Exchange
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Chicago Board of Trade

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Milwaukee, Minn., Worcester, Mass., St. Paul, Minn.

The Railroads

The investment position of ten (10) representative railroad stocks is carefully analyzed in our special circular just off the press.

Sent free upon request.

E. W. Wagner & Co.

Established 1887

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Chicago Board of Trade
Chicago Board of Trade
13 New Street (Ground Floor) New York

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COTTON LETTER

Mailed on Request

Toole, Henry & Co.

Members New York Stock Exchange

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FINANCIAL NEWS AND COMMENT

Average of Prices Goes Lower,
Although Many Stocks
Make Net Advances.

GENERAL ELECTRIC HIT

Bethlehem B Feels Force of
Professional Drive on
Erroneous Report.

Many stocks presented net advances in yesterday's short session in the Stock Exchange. Net declines were shown also, with the average slightly under the closing of the preceding day notwithstanding there were more individual gains than losses among the prominent shares. The average was lower because of the heavy decline in a few issues, notably General Electric, which sold off more than 7 points on rumors of new financing, and in Bethlehem Steel, which again was under pressure from the professional element and in which the selling accompanied reports that the corporation had suffered a heavy loss on its Russian holdings due to the depreciation in Russian exchange.

It was asserted in the Street, but without truth, that the Bethlehem corporation had taken payment in rubles for materials of war sold to the Russian Government. The corporation were guaranteed by the British Government while the payment for shells turned out by the corporation for Russia was made in British securities, which subsequently were used by the corporation as collateral against a \$50,000,000 short term loan in the local market.

Bethlehem's stock has been a target for the bears in recent weeks, but well informed market followers believe some very drastic squeezing is to be the portion of the shorts in the immediate future. The same thing would appear to apply to many other issues, for example, to those in a vulnerable position.

Subsidiaries of Wall Street operators do not look for a sustained advance, for they look for some quick action against the shorts, who continue to insist it is safe to sell and sell borrowed stocks because of war conditions and the apparent absence of buying power in the market. The buying power is there, however.

There is no more sense in selling the market short at its current range than there is in buying into a market which for weeks and weeks has moved in the direction of higher prices.

In the general market price movements in the last half hour of trading were continued by levering operations incident to the shorts, but the trading element, as a rule, was unwilling to accept any suggestion that in the absence of unfavorable developments this week prices would go to a better level. There is too much pessimism in the market to make the bear side of speculation look attractive.

Bank statement figures showed, as expected, heavy increase in excess reserve through a large expansion in the banks cash in the Federal Reserve Bank and through a large contraction in loans. The item now stands at \$87,097,450, as compared with \$12,500,000 a year ago.

Banking circles were decidedly interested in the Washington announcement that a ban would be placed upon gold shipments, but it was the general opinion, however, that further shipments would be made, for the reason that international bankers in the allied countries demanded exports of the metal, which would be made possible under license from the Secretary of the Treasury when the condition of the exchange market actually required remittance in American money. The chief object of the embargo on gold shipments was to prevent the sitting through of gold to Germany from neutral countries.

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Milwaukee, Minn., Worcester, Mass., St. Paul, Minn.

Atlanta, Ga., Birmingham, Ala., Mobile, Ala., New Orleans, La., Galveston, Tex., San Antonio, Tex., El Paso, Tex., Denver, Colo., Salt Lake City, Utah, Portland, Ore., Seattle, Wash., San Francisco, Calif., Los Angeles, Calif., San Diego, Calif., Honolulu, Hawaii.

Short Term Notes.

Rate.

Security. Comp. Due. Bid. Asked.

Am.Cotton Oil Co. Nov. 1917 100% 100% 100% 100%

K. & T. Tel. & Tel. Nov. 1917 100% 100% 100% 100%

Am. Gas & Elec. Co. Nov. 1917 100% 100% 100% 100%

Am. Ind. & Fin. Co. Nov. 1917 100% 100% 100% 100%

Am. Mar. & Min. Co. Nov. 1917 100% 100% 100% 100%

Am. P. & L. Co. Nov. 1917 100% 100% 100% 100%

Am. P. & T. Co. Nov. 1917 100% 100% 100% 100%

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